



FORMAT FOR COURSE CURRICULUM

Course Title: Fundamentals of Economics for managers

Credit Units: 3

Course Level: UG

Course Code:143

L	T	P/S	SW/F W	TOTAL CREDIT UNITS
3	0	-	-	3

Course Objectives:

The objective of this course is to familiarize students with various micro and macroeconomic theories and concepts in order to enhance their economic analytical decision making in business.

Pre-requisites:Nil

Course Contents/Syllabus:

	Weightage (%)
Module I: INTRODUCTION, THEORY OF DEMAND & SUPPLY	20
Nature, scope and significance of economics in business. Concept of demand, determinants of demand, Law of demand, individual demand versus market demand, shift in demand curve versus movement along demand curve, elasticity of demand, methods of measuring price elasticity of demand, income and cross elasticity of demand, factors affecting price elasticity of demand, and importance of price elasticity of demand. Supply, law of supply, determinants of supply, elasticity of supply, market equilibrium.	
Module II THE CARDINAL AND ORDINAL UTILITY THEORIES OF CONSUMPTION	20
<ul style="list-style-type: none"> • Marginal utility theory: Law of diminishing marginal utility, law of eui-marginal utility, Indifference curve theory: properties of indifference curves, marginal rate of substitution, budget line, and consumer's equilibrium. 	
Module III: THEORY OF PRODUCTION, COST & REVENUE	20

Concept of production function, Production with one variable input, Law of variable proportions, production with two variable inputs, concept of isoquants, Marginal Rate of Technical Substitution, Producer's equilibrium through isoquants, cost concepts and cost-output relationship in short and long run, economies and diseconomies of scale, different concepts of revenue	
Module IV MARKET STRUCTURE	20
<ul style="list-style-type: none"> • Perfect competition: meaning, features, importance, and price determination under perfect competition; • Monopoly: meaning, sources of monopoly, and price discrimination by a monopolist; • Monopolistic competition: meaning, features, and price determination under monopolistic competition; • Oligopoly: meaning, features, kinds of oligopoly 	
Module V INTRODUCTION TO MACROECONOMICS	20
<ul style="list-style-type: none"> • Significance of macroeconomics in business, national income: Basic concepts, Money, functions of money, Measures of money supply adopted by RBI, Inflation: measures (CPI, WPI), types, Monetary and Fiscal Policy: objectives and instruments 	

Student Learning Outcomes:

On successful completion of the course, students will be able to:

- Have requisite **understanding** of the basic concepts of economics that are used by the managers in decision making.
- Students will **comprehensively** understand, interpret, compare & contrast, the basic behavioural economics that is essential in decision making .
- **Analyze** the various market structures and **Interpret** the phenomenon of inflation and the problems and the policies thereof

Pedagogy for Course Delivery:

Traditional classroom teaching shall be used for developing the concepts. Extensive use of case studies shall be made to develop practical approach and inclination. Innovative discussions shall be carried out in class so that students learn to think liberally using current knowledge base.

Assessment/ Examination Scheme:

Theory L/T (%)	Lab/Practical/Studio (%)	End Term Examination
100	–	100

Theory Assessment (L&T):

Continuous Assessment/Internal Assessment					End Term Examination
Components (Drop down)	Class test	HA	Viva	Attendance	
Weightage (%)	10%	10%	5%	5%	70

Text & References:

- *Dwivedi DN, Managerial Economics, Vikas Publishing House*
- *Ahuja HL, Advanced Economic Theory, S.Chand & Sons*
- *Ahuja HL, Business Economics, S.Chand & Sons*
- *Chopra PN, Managerial Economics, Kalyani Publishers.*
- *Adhikari M., Managerial Economics, Excel Books.*
- *Peterson H. & W. Chris Lewis, Managerial Economic Analysis and Cases, Pearson Education.*
- *MehtaP.L. :Managerial Economics, S. Chand Publications*